

REPORT and STATEMENT
DOMINION BRIDGE
COMPANY LIMITED

FOR YEAR ENDED
31st OCTOBER

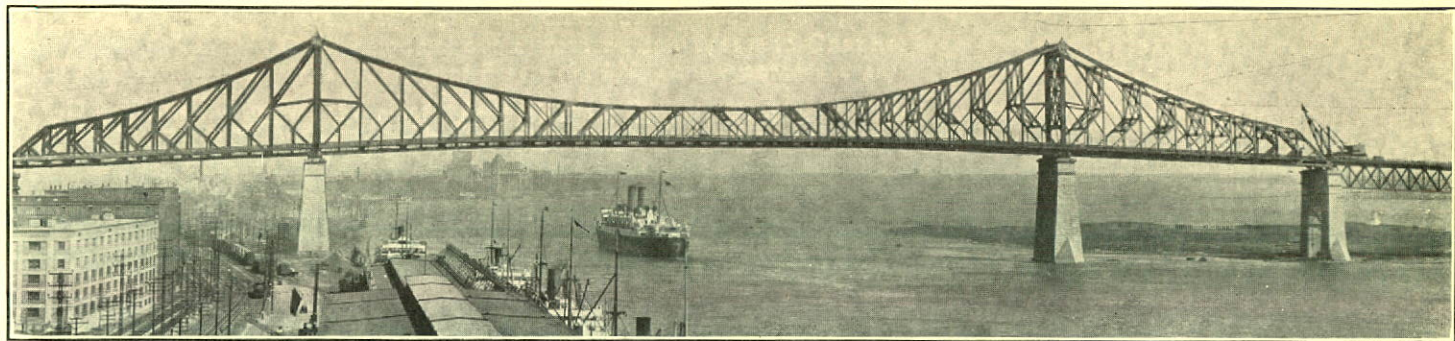
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The above illustration shows the Main Span of the recently completed bridge over the St. Lawrence River at Montreal; the S.S. "Duchess of Athol" is seen passing under.

Length of Main Span centre to centre of Main Piers.....	1,097 Ft.
" " " " overall.....	1,937 "
" " North Approach Viaduct at Montreal End.....	1,950 "
" " South Approach consisting of 24 spans and Pavilion on St. Helen's Island.....	4,930 "
Total length of steel construction.....	8,817 "
Clear height above Summer High Water in Channel.....	155 "
Total Weight of Steel—33,000 Tons Approximately.	

Roadway—37' 2" clear width; Rapid Transit Tramway Track on each side clear of Roadway;
Sidewalk—5' 0" wide on each side.

DOMINION BRIDGE COMPANY LIMITED

DIRECTORS

G. H. DUGGAN President

W. F. ANGUS Vice-President

F. L. WANKLYN Vice-President

A. J. BROWN, K.C.....	Montreal	HOWARD MURRAY.....	Montreal
P. BURNS.....	Calgary	W. G. MURRIN.....	Vancouver
NORMAN J. DAWES.....	Montreal	C. E. NEILL.....	Montreal
A. A. HODGSON.....	"	JULIAN C. SMITH.....	"
SIR HERBERT S. HOLT.....	"	JAMES STEWART.....	Winnipeg
J. W. McCONNELL.....	"	H. H. VAUGHAN.....	Montreal
C. B. McNAUGHT.....	Toronto	W. J. BLAKE WILSON.....	Vancouver

EXECUTIVE OFFICERS

G. H. DUGGAN	- - - - -	President and Managing Director
N. W. WARREN	- - - - -	Vice-President and General Manager
L. R. WILSON	- - - - -	Vice-President in Charge of Operations
W. TAYLOR-BAILEY	- - - - -	Vice-President in Charge of Sales
F. P. SHEARWOOD	- - - - -	Chief Engineer
F. W. EVENS	- - - - -	Secretary-Treasurer

HEAD OFFICE and PRINCIPAL WORKS - LACHINE, Que.

BRANCH OFFICES and WORKS

AMHERST, N.S.....	J. F. F. MacKENZIE.....	Local Manager.
OTTAWA, ONT.....	W. A. MATTICE.....	Local Manager.
TORONTO, ONT.....	A. ROSS ROBERTSON.....	Manager Ontario Division
WINNIPEG, MAN....	S. W. CAMPBELL.....	Vice-Pres. & Western Manager.
VANCOUVER, B.C....	A. S. GENTLES.....	Manager Pacific Coast Division.

AGENCIES

MONTREAL, Que....	C. S. KANE, Contracting Engineer...	Guarantee Building.
EDMONTON, Alta....	DONALD J. CARTER, Agent.....	Tegler Building.
REGINA, Sask.....	H. CRABTREE, Agent.....	1769 Hamilton Street.

DOMINION BRIDGE COMPANY, LIMITED

10th December, 1929

To the Shareholders of

DOMINION BRIDGE COMPANY, LIMITED

Your Directors submit the Annual Report of the Company together with Balance Sheet as at 31st October, 1929, and Profit and Loss Account for the year ended that date.

There has been good demand for your Company's products throughout the year and the increased capacity of your plants has been well occupied. The sales were 39% larger, and the output in tons was 51.5% larger than the previous year. The increases have been well distributed over the system, the percentage of the total output for the individual plants being: Amherst 1.1%; Lachine 44.8%; Ottawa 3.8%; Toronto 22.0%; Winnipeg 18.3%; Vancouver 10.0%.

The large volume of customers' contracts has to some extent delayed the programme of extensions and betterments outlined in last year's report, but most of the work is now well in hand and should be available for production next season.

Lachine:

The buildings purchased from the Copper Products Company on the south side of the Lachine Road have been re-conditioned and put in service. The storage yard has been re-modelled, a new garage built and crane runways extended, resulting in much improvement in storage and shipping facilities. Manufacturing equipment has been added to and improved.

The growth of the Company's business has made it necessary to largely increase the staff and an addition to the main office is in progress which will add about sixty per cent. to its capacity.

Montreal District:

The Lachine plant having been so fully occupied for the past year, your Directors decided to enlarge your capacity in the Montreal district by re-opening and extending the National Bridge plant situated at Longue Pointe.

This plant was acquired in 1912 and closed when war was declared in 1914. The present shop is best suited for a light class of work that cannot be profitably fabricated at Lachine, but adjoining the National Bridge plant your Company owns property of about 14 acres. Your Directors have authorized the construction of a modern structural shop on this land. The new plant will become an extension of the National Bridge Company, being served by its sidings, crane runways and handling facilities as well as by the office and

DOMINION BRIDGE COMPANY, LIMITED

auxiliary shops of National Bridge. The present authorization covers the installation of a plant of about 2,000 tons per month capacity. The combined properties cover an area of 23 acres, which can be efficiently developed to a capacity of about 6,000 tons per month.

Toronto, Ont.:

The Office on the Shaw Street property (formerly McGregor-McIntyre Structural Steel Limited) has been enlarged in order that the administration and engineering staffs may be housed in one building. A warehouse is also under construction on that property and new equipment has been added to both plants.

In last year's report reference was made to property at Islington, near Toronto, owned by the Company and held for future extensions. Your business is, however, expanding so rapidly that this property may not be of sufficient area to accommodate a plant that will provide for probable future demands and a lot of twenty-eight (28) acres has been acquired at Weston, about three miles from the Shaw Street plant. This lot is in all respects suitable for a large plant.

Winnipeg, Man.:

The crane runways have been extended on to the new property acquired last year and a new shop is under construction thereon; new equipment has also been added to the present shops.

Calgary, Alberta:

Your Company purchased an interest in the Riverside Iron Works, Ltd., and also purchased 12.6 acres of land between the road and the railway on either side of that Company's plant, making with the Riverside Iron Works' property a block of twenty (20) acres. A structural shop has been erected which will relieve the Riverside Company of its structural business and will enable that Company to provide for its rapidly expanding business in lines not handled by the structural shop.

"Investments in other Companies" has been increased by \$366,000, representing the cost of the Riverside Company's shares.

Vancouver, B.C.:

The plant at False Creek has been worked to capacity throughout the year. A new site of about thirty-five (35) acres, in the district of Burnaby about four miles from the False Creek plant, has been purchased, and construction is

DOMINION BRIDGE COMPANY, LIMITED

now proceeding on a plant which will give additional capacity of about two thousand tons per month. The property is well situated and is so laid out that as demand increases the plant may be extended to an eventual capacity of three to four times the initial development.

South Shore Bridge:

The Harbour Bridge across the St. Lawrence between Delorimier Avenue and Montreal South, the order for which was given in October, 1925, was successfully connected on July 10th; your contract being practically completed sixteen months in advance of the contract date. The construction of this Bridge involved many unusual and difficult erection problems which were successfully met by your engineering and erection staff.

The stocks of Raw Material and Manufacturing Supplies are well assorted and saleable; the inventories of these having been taken at conservative prices.

Your Directors declared a quarterly dividend of 65c per share in February, quarterly dividends of 75c per share paid in May and August and a quarterly dividend of 90c per share paid in November, a total of \$3.05 per share for the year.

In view of the programme of capital expenditure and in order to keep in a strong liquid position, your Directors offered to the Shareholders at the price of \$50.00 per share, 37,312 of the unissued no par value shares of the Company, being on the basis of one share in ten of their respective holdings. The subscription was completed and the shares allotted last April.

Your Directors also decided to offer to the Shareholders of record on 6th December, 1929, at the price of \$60.00 per share, 41,043 of the unissued no par value shares of the Company, being on the basis of one share in ten of their respective holdings. The initial subscription to be made on 15th January, 1930, and the final payment to be made 15th April, 1930.

At a Special Meeting of Shareholders held on 9th January, 1929, authorization was given to increase the number of Directors from thirteen to eighteen. The following Directors were appointed:

J. W. McConnell	Montreal
Jas. Stewart	Winnipeg
P. Burns	Calgary
W. G. Murrin	Vancouver
W. J. Blake Wilson	Vancouver

DOMINION BRIDGE COMPANY, LIMITED

It is with sorrow your Directors record the death of their colleague, Mr. F. W. Molson, on the 5th February, 1929. Mr. Molson had been a Director since December, 1919, and a member of the Executive Committee since November, 1927. He was deeply interested in the success of the Company, and his sound judgment and business ability, which were ever at the disposal of his colleagues, are much missed in the conduct of the Company's affairs.

Your Directors wish to record their appreciation of the loyalty and efficiency of the Staff throughout the entire organization of the Company.

Meetings of your Board of Directors have been held monthly, the books of your Company have been regularly audited and the Certificate of your Auditors appears on the Financial Statement herewith submitted.

By Order of the Board of Directors,

G. H. DUGGAN,

President.

DOMINION BRIDGE

AND ENTIRELY OWNED
CONSOLIDATED BALANCE SHEET

ASSETS

Fixed Assets

Real Estate, Plant, Machinery and Equipment..... \$10,524,546.90

Less Depreciation Reserve. 2,622,616.65

\$7,901,930.25

Investments in and Loans
to other Companies.....

2,382,546.69

\$10,284,476.94

Current Assets

Cash on hand and in Bank. \$ 235,593.56

*Victory and other Bonds... 1,091,603.75

Deposits on Tenders..... 775,905.02

Expenditure on Uncompleted Contracts, less Reserves..... \$20,552,550.16

Less Amounts received on
account..... 16,602,612.86

3,949,937.30

Accounts and Bills Receivable, less Reserve for Doubtful Accounts.....

1,151,908.07

Stock of Steel, Supplies and Small Tools, less reserve.....

2,631,670.73

9,836,618.43

Suspended Assets

Unexpired Insurance Premiums, Taxes and Deferred Accounts.....

99,252.76

\$20,220,348.13

**\$60,000.00 Par Value of Victory Bonds are deposited with the Montreal Trust Company on account of the Workmen's Compensation Commission as an Insurance Guarantee.*

G. H. DUGGAN, Director.

W. F. ANGUS, Director.

COMPANY, LIMITED

SUBSIDIARY COMPANIES

AS AT 31st OCTOBER, 1929

LIABILITIES

Capital Stock

Authorized 500,000 Shares No Par Value	
Issued 410,437 " " " "	\$10,816,945.42

Reserve Accounts

For Plant Extensions and Betterments....	\$1,000,000.00	
" Accidents in Erection.....	181,358.36	
" Employees' Accident Insurance.....	170,992.40	
		<u>1,352,350.76</u>

Surplus Account

Balance, as per Profit and Loss Account..	4,194,856.89
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Fixed Liabilities

McGregor-McIntyre Structural Steel, Ltd. 6% Bonds and Mortgage, due 15th February, 1948.....	777,000.00
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Current Liabilities

Dividend payable November 15th, 1929..	\$ 369,393.30	
Bank Loan for Tender Deposits.....	550,705.00	
Sundry Accounts Payable, including pro- vision for Federal Taxes.....	2,159,096.76	
		<u>3,079,195.06</u>

Note—The Royal Trust Company holds 428 fully paid No Par Value shares of Dominion Bridge Company, Limited, for sale to Employees of the latter Company.

\$20,220,348.13

Montreal, 16th December, 1929.

Audited and verified, as per our report of this date.

RIDDELL, STEAD, GRAHAM & HUTCHISON, C.A.
Auditors.

DOMINION BRIDGE COMPANY, LIMITED

AND

ENTIRELY OWNED SUBSIDIARY COMPANIES

CONSOLIDATED PROFIT AND LOSS ACCOUNT

FOR YEAR ENDING 31st OCTOBER, 1929

Profits from Contracts, Interest and Dividends received on Investments and Miscellaneous Earnings, after allowing for Interest, Federal Taxes and all other charges.....	\$2,639,831.82
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Deduct

Depreciation on Plant, Machinery, etc.....	400,000.00
	\$2,239,831.82

Deduct

Reserve for Plant Extensions and Betterments..	300,000.00
	\$1,939,831.82

Deduct

Dividend for the year.....	1,227,580.05
	\$ 712,251.77

Add

Balance at credit 1st November, 1928.....	3,482,605.12
Balance as per Balance Sheet.....	\$4,194,856.89

RIDDELL, STEAD, GRAHAM & HUTCHISON

CHARTERED ACCOUNTANTS

460 ST. FRANCOIS XAVIER ST.

16th December, 1929

To the Shareholders.

DOMINION BRIDGE COMPANY, LIMITED

We have examined and audited the Books and Accounts of the Dominion Bridge Company, Limited, and its entirely owned Subsidiary Companies for the year ending 31st October, 1929, and report thereon as follows:—

The Inventories of Stock on hand, as certified by responsible Officials of the various Companies, have been valued on a conservative basis.

The Investments in which your Company is interested, we have verified by actual inspection of the Securities, or we have seen Certificates from the depositaries in the cases where the Securities are deposited for safe custody.

And we certify that we have obtained all the information and explanations we have required, and that, in our opinion, the accompanying Balance Sheet as at 31st October, 1929, is properly drawn up so as to exhibit a true and correct view of the state of the Combined Companies' affairs, according to the best of our information and the explanations given to us, and as shown by the Books of the Companies.

RIDDELL, STEAD, GRAHAM & HUTCHISON

CHARTERED ACCOUNTANTS

Auditors

